

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May-03				April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY																								
<i>Structured Growth</i>																								
<i>AllianceBernstein</i>	1,522,495	2.3%	2.3%	3.10%	1,560,967	2.4%	2.4%	7.04%	1,458,020	2.4%	2.4%	-0.19%	1,320,487	2.1%	2.5%	3.03%	1,321,743	2.2%	2.6%	-13.56%	-1.91%	-28.98%	-16.11%	N/A
<i>Russell 1000 Growth</i>				4.99%				7.39%				-1.07%				7.15%				-15.05%	1.53%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																								
<i>LSV</i>	3,223,795	4.8%	4.7%	8.78%	3,133,079	4.8%	4.8%	7.90%	2,903,779	4.7%	4.8%	-5.87%	3,088,495	4.9%	5.0%	6.44%	2,991,516	5.0%	5.1%	-18.29%	-3.91%	2.72%	5.54%	N/A
<i>Russell 1000 Value</i>				6.46%				8.80%				-4.86%				9.22%				-18.77%	-2.23%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																								
<i>LA Capital (Wilshire)</i>	3,165,325	4.7%	4.7%	5.60%	3,103,547	4.8%	4.8%	7.69%	2,881,241	4.7%	4.8%	-1.88%	2,941,525	4.7%	5.0%	6.92%	2,837,796	4.8%	5.1%	-16.27%	-0.11%	-17.00%	N/A	N/A
<i>Russell 1000</i>				5.70%				8.07%				-2.94%				8.16%				-16.91%	-0.36%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																								
<i>Northern Trust</i>	2,989,860	4.4%	4.7%	5.16%	3,003,365	4.6%	4.8%	8.11%	2,779,331	4.5%	4.8%	-3.17%	2,874,842	4.6%	5.0%	8.10%	2,742,890	4.6%	5.1%	-16.71%	-0.88%	-16.98%	N/A	N/A
<i>Strong</i>	3,058,591	4.6%	4.7%	5.28%	3,079,450	4.8%	4.8%	8.81%	2,863,679	4.6%	4.8%	-1.41%	2,909,153	4.7%	5.0%	10.08%	2,725,238	4.6%	5.1%	-16.75%	3.51%	-20.23%	N/A	N/A
<i>Westridge</i>	3,551,394	5.3%	4.7%	5.26%	3,736,163	5.8%	4.8%	8.26%	3,485,271	5.6%	4.8%	-3.15%	3,578,038	5.7%	5.0%	8.52%	3,414,235	5.7%	5.1%	-17.19%	-0.82%	-17.54%	N/A	N/A
<i>Total Enhanced S&P 500 Index</i>	9,599,845	14.3%	14.0%	5.24%	9,818,978	15.2%	14.4%	8.39%	9,128,280	14.8%	14.4%	-2.62%	9,362,034	15.0%	14.9%	8.87%	8,882,363	14.9%	15.3%	-16.88%	0.53%	-18.23%	N/A	N/A
<i>S&P 500</i>				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>																								
<i>State Street</i>	3,699,867	5.5%	5.4%	5.27%	3,588,862	5.5%	5.6%	8.27%	3,314,875	5.4%	5.6%	-3.15%	3,428,306	5.5%	5.8%	8.45%	3,093,816	5.2%	6.0%	-17.26%	-0.95%	-17.96%	-9.14%	3.67%
<i>S&P 500</i>				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	21,211,327	31.6%	31.0%	5.66%	21,205,434	32.8%	32.0%	8.09%	19,686,195	31.9%	32.0%	-2.88%	20,140,847	32.3%	33.0%	7.69%	19,127,234	32.0%	34.0%	-16.78%	-0.60%	-17.13%	-9.48%	2.68%
<i>S&P 500</i>				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																								
<i>Manager-of-Managers</i>																								
<i>SEI</i>	4,333,500	6.4%	6.0%	10.62%	4,642,606	7.2%	7.0%	9.39%	4,242,917	6.9%	7.0%	-4.27%	5,025,889	8.1%	8.0%	5.19%	5,267,083	8.8%	9.0%	-19.10%	-1.42%	-11.87%	N/A	N/A
<i>Russell 2000 + 200bp</i>				10.90%				9.65%				-4.00%				6.68%				-20.97%	-1.58%	-6.59%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,333,500	6.4%	6.0%	10.62%	4,642,606	7.2%	7.0%	9.39%	4,242,917	6.9%	7.0%	-4.27%	5,025,889	8.1%	8.0%	5.19%	5,267,083	8.8%	9.0%	-19.10%	-1.42%	-11.87%	1.18%	1.95%
<i>Russell 2000</i>				10.73%				9.48%				-4.49%				6.16%				-21.40%	-3.39%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																								
<i>Large Cap - Core</i>																								
<i>State Street</i>	684,143	1.0%	1.0%	4.99%	618,995	1.0%	1.0%	9.63%	564,299	0.9%	1.0%	-8.71%	577,445	0.9%	1.0%	4.11%	513,580	0.9%	1.0%	-19.99%	-12.48%	-11.74%	-6.76%	-2.26%
<i>MSCI EAFE - 50% Hedged</i>				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																								
<i>Capital Guardian</i>	1,639,030	2.4%	2.5%	4.03%	1,555,189	2.4%	2.5%	9.66%	1,425,049	2.3%	2.5%	-10.07%	1,480,211	2.4%	2.5%	7.35%	1,339,146	2.2%	2.5%	-21.50%	-13.53%	-13.17%	-1.00%	5.76%
<i>Bank of Ireland</i>	332,069	0.5%	0.5%	5.88%	322,497	0.5%	0.5%	11.86%	288,085	0.5%	0.5%	-10.88%	301,989	0.5%	0.5%	7.13%	289,742	0.5%	0.5%	-21.60%	-11.35%	N/A	N/A	N/A
<i>Total Large Cap - Active</i>	1,971,099	2.9%	3.0%	4.35%	1,877,686	2.9%	3.0%	10.03%	1,713,134	2.8%	3.0%	-10.21%	1,782,201	2.9%	3.0%	7.31%	1,628,887	2.7%	3.0%	-21.51%	-13.17%	-12.19%	-0.63%	6.00%
<i>MSCI EAFE - 50% Hedged</i>				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																								
<i>Lazard</i>	365,284	0.5%	0.5%	9.22%	355,160	0.5%	0.5%	9.23%	324,989	0.5%	0.5%	-6.21%	323,650	0.5%	0.5%	3.95%	324,773	0.5%	0.5%	-17.39%	-3.92%	N/A	N/A	N/A
<i>Wellington</i>	382,684	0.6%	0.5%	8.52%	375,458	0.6%	0.5%	11.92%	335,249	0.5%	0.5%	-3.06%	323,077	0.5%	0.5%	7.10%	311,487	0.5%	0.5%	-17.35%	4.24%	N/A	N/A	N/A
<i>Total Small Cap - Active</i>	747,968	1.1%	1.0%	8.86%	730,618	1.1%	1.0%	10.60%	660,239	1.1%	1.0%	-4.64%	646,726	1.0%	1.0%	5.49%	636,261	1.1%	1.0%	-17.37%	0.09%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				8.40%				8.30%				-2.09%				1.85%				-15.30%	-0.85%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,403,210	5.1%	5.0%	5.49%	3,227,299	5.0%	5.0%	10.08%	2,937,671	4.8%	5.0%	-8.72%	3,006,371	4.8%	5.0%	6.24%	2,778,728	4.7%	5.0%	-20.31%	-10.26%	-10.49%	-2.94%	2.40%
<i>MSCI EAFE - 50% Hedged</i>				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-5.75%	0.27%
DOMESTIC FIXED INCOME																								
<i>Core Bond</i>																								
<i>Western Asset</i>	4,575,981	6.8%	6.6%	2.33%	5,400,391	8.3%	7.9%	1.81%	5,364,382	8.7%	7.9%	3.03%	5,288,528	8.5%	7.8%	2.49%	5,445,883	9.1%	7.9%	3.66%	14.03%	8.87%	8.93%	8.26%
<i>Lehman Aggregate</i>				1.86%				0.83%				1.39%				1.57%				4.58%	10.61%	8.62%	8.10%	7.57%
<i>Active Duration</i>																								
<i>WestAM (Criterion)</i>	4,526,459	6.7%	6.6%	2.16%	5,276,854	8.2%	7.9%	0.91%	5,286,817	8.6%	7.9%	1.46%	5,274,526	8.5%	7.8%	2.69%	5,367,722	9.0%	7.9%	2.57%	10.18%	6.00%	7.60%	7.09%
<i>Lehman Aggregate</i>				1.86%				0.83%				1.39%				1.57%				4.58%	10.61%	8.62%	8.10%	7.57%

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2002 Net	5 Years Ended 6/30/2002 Net
Index																								
Bank of ND	6,726,736	10.0%	12.7%	2.83%	6,206,284	9.6%	12.4%	0.79%	6,222,640	10.1%	12.4%	1.55%	6,302,315	10.1%	12.1%	1.40%	6,475,599	10.9%	11.8%	5.96%	13.07%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	532,670	0.8%	0.8%	0.48%	530,141	0.8%	0.8%	0.46%	527,693	0.9%	0.9%	1.41%	554,861	0.9%	0.9%	1.43%	553,746	0.9%	0.9%	1.44%	5.33%	5.79%	5.86%	5.90%
Total Index	7,259,406	10.8%	13.5%	2.20%	6,736,425	10.4%	13.3%	0.70%	6,750,333	10.9%	13.3%	1.51%	6,857,176	11.0%	13.0%	1.38%	7,029,345	11.8%	12.8%	4.78%	10.98%	9.68%	7.81%	7.47%
Lehman Gov/Credit				2.84%				1.07%				1.65%				1.73%				5.70%	13.60%	8.24%	7.85%	7.47%
Convertibles																								
TCW	4,941,119	7.4%	6.6%	4.88%	5,350,965	8.3%	7.9%	6.15%	5,107,008	8.3%	7.9%	1.01%	5,337,202	8.6%	7.8%	8.32%	4,820,922	8.1%	7.9%	-9.90%	9.76%	-21.20%	-2.06%	N/A
First Boston Convertible Index				4.44%				5.25%				3.82%				9.83%				-8.56%	14.61%	-12.44%	0.11%	N/A
BBB Average Quality																								
Strong	4,709,178	7.0%	6.6%	3.74%	5,570,380	8.6%	7.9%	2.60%	5,486,368	8.9%	7.9%	3.27%	5,373,924	8.6%	7.8%	4.11%	5,318,990	8.9%	7.9%	0.39%	14.88%	3.16%	6.83%	N/A
Lehman BBB				3.72%				2.77%				3.40%				4.59%				2.70%	18.39%	5.85%	4.75%	N/A
Timberland																								
Evergreen (Wachovia)	9,489,072	14.1%	14.1%	-0.07%	5,283,269	8.2%	8.2%	6.83%	4,994,111	8.1%	8.1%	6.22%	4,748,939	7.6%	7.6%	3.15%	3,866,006	6.5%	6.5%	-0.22%	16.70%	N/A	N/A	N/A
																					N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	35,501,215	52.8%	54.0%	2.52%	33,618,283	52.0%	53.0%	2.89%	32,989,018	53.4%	53.0%	2.57%	32,880,295	52.7%	52.0%	3.36%	31,848,868	53.4%	51.0%	0.71%	12.63%	2.56%	6.70%	6.56%
Lehman Aggregate				1.86%				0.83%				1.39%				1.57%				4.58%	10.61%	8.62%	8.10%	7.57%
INTERNATIONAL FIXED INCOME																								
International Core																								
UBS Global (Brinson)	1,367,419	2.0%	2.0%	4.83%	1,915,039	3.0%	3.0%	1.50%	1,886,154	3.1%	3.0%	4.00%	1,302,602	2.1%	2.0%	6.06%	626,528	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
Salomon Brothers Non-US Gov't Bond Index				4.73%				1.41%				3.73%				6.06%				N/A	N/A	N/A	N/A	N/A
Brandywine	1,292,420	1.9%	2.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				N/A				N/A				N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	2,659,839	4.0%	4.0%	3.26%	1,915,039	3.0%	3.0%	1.50%	1,886,154	3.1%	3.0%	4.00%	1,302,602	2.1%	2.0%	6.06%	626,528	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
Salomon Brothers Non-US Gov't Bond Index				4.73%				1.41%				3.73%				6.06%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																								
Northern Trust STIF/STEP	85,438	0.1%	0.0%	0.12%	76,025	0.1%	0.0%	0.18%	54,848	0.1%	0.0%	0.40%	44,335	0.1%	0.0%	0.42%	32,336	0.1%	0.0%	0.68%	1.81%	2.29%	4.72%	5.01%
90 Day T-Bill				0.10%				0.09%				0.30%				0.43%				0.45%	1.38%	2.63%	4.67%	4.84%
TOTAL FUND	67,194,529	100.00%	100.00%	4.30%	64,684,686	100.00%	100.00%	5.29%	61,796,804	100.00%	100.00%	-0.24%	62,400,339	100.00%	100.00%	5.03%	59,680,778	100.00%	100.00%	-8.21%	5.61%	-7.01%	-1.24%	5.23%
POLICY TARGET BENCHMARK				3.69%				4.24%				-1.02%				4.72%				-7.04%	4.15%	-3.25%	-4.49%	3.98%

NOTE: Monthly returns and market values are preliminary and subject to change.